

CENTRAL INTELLIGENCE AGENCY

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SOURCE Ching-chi Chou-k'an, Vol 2, No 12. (Information requested.)

INCREASED IMPORTS FROM WEST
THREATEN HONG KONG INDUSTRY

Although the total foreign trade figures have risen during the first quarter to a figure equalling the peak prewar figure, the preponderance of imports from Europe and the Western Hemisphere threatens to smother Hong Kong's industries.

Hong Kong's trade relations with the Chinese mainland were formerly very close, but postwar internal conditions have brought a considerable change. The likelihood that within a short time the CCP will rule all China does not augur well for Hong Kong's trade with the mainland in the near future.

Hong Kong authorities have had three main objectives with reference to Hong Kong's foreign trade: (1) cut down imports dollar currency areas to lessen dollar exchange requirements and seek to build up dollar accounts in trade with Belgium, Germany, Italy, Portugal, Sweden, and Japan; (2) emphasize imports from sterling areas such as Australia, India, Malaysia, and Ceylon; and (3) encourage exports to hard currency areas.

The trade figures for the first quarter 1949 indicate the failure of this policy. Imports from all the dollar currency areas (except for Japan in March) indicate a trend toward increases. On the other hand, imports from sterling area countries, with the exception of Australia, tend to be recessive compared with dollar currency areas.

First-quarter trade statistics are given below by areas. For Europe and the Western Hemisphere, only the grand totals are given. For all other areas, totals for subdivisions are given.

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Hong Kong Trade Statistics, First Quarter 1949
(in Hong Kong dollars)

Europe

Imports	114,785,749
Exports	65,748,417
Import surplus	49,037,331

Western Hemisphere

Imports	122,165,000
Exports	40,995,815
Import surplus	81,169,185

South Pacific

British Malaya

Imports	10,091,778
Exports	52,815,372
Export surplus	42,723,594

Burma

Imports	8,106,370
Exports	2,099,891
Import surplus	6,006,479

Siam (Thailand)

Exports	43,178,461
Imports	26,639,899
Export surplus	16,538,562

Indochina

Exports	4,959,820
Imports	5,298,815
Export surplus	1,646,405

Philippines

Exports	82,359,804
Imports	5,509,246
Export surplus	76,850,558

Indonesia

Exports	18,545,532
Imports	7,205,549
Export surplus	11,339,983 (1)

North Borneo

Imports	2,605,579
Exports	1,785,545
Import surplus	820,036

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Exports	145,811,107
Imports	61,798,446
Export surplus	87,430,867 [sic]

China, DomesticNorth China

Exports	38,176,147
Imports	27,856,961
Export surplus	4,315,286

Central China

Exports	9,950,168
Imports	7,875,712
Export surplus	2,074,456

South China

Imports	83,867,157
Exports	29,878,570
Import surplus	53,966,581

Totals

Imports	121,919,219
Exports	67,685,651
Import surplus	54,233,568

South Asia Japan, AustraliaAustralia

Imports	17,881,031
Exports	5,882,550
Import surplus	12,293,099

Ceylon

Exports	698,647
Imports	117,790
Export surplus	520,850

India

Exports	10,252,176
Imports	5,927,102
Export surplus	4,325,073

West India [Pakistan?]

Exports	939,065
Imports	80,342
Export surplus	878,870

Japan

Imports	66,128,687
Exports	15,178,241
Import surplus	9,950,446

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South Korea

Exports	13,895,959
Imports	9,438,690
Export surplus	4,457,269

North Korea

Exports	23,292,128
Imports	13,895,959
Export surplus	9,396,169

Macao

Exports	30,204,121
Imports	22,291,752
Export surplus	7,912,369

New Zealand

Exports	418,955
Imports	308,405
Export surplus	110,550

Totals

Exports	102,942,668
Imports	95,607,072
Export surplus	7,335,596

Africa

East Africa

Exports	3,280,680
Imports	518,946
Export surplus	2,761,734

South Africa

Exports	3,040,032
Imports	2,902,498
Export surplus	137,534

West Africa

Exports	1,733,963
Imports	9,350
Export surplus	1,724,613

Egypt

Exports	1,488,318
Imports	9,163
Export surplus	1,479,150

Totals

Exports	9,542,988
Imports	3,239,957
Export surplus	6,303,031

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Other Areas

USSR

Imports	22,150
British dependencies not elsewhere listed	

Imports	10,225,490
Exports	3,037,812
Import surplus	7,187,678

Various other countries

Exports	49,912,818
Imports	7,896,725
Export surplus	42,016,093

Totals

Exports	56,950,030
Imports	18,144,355
Export surplus	38,805,675

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